

Message Text

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PAGE 01 PANAMA 05739 111516Z
ACTION TRSE-00

INFO OCT-01 ARA-10 ISO-00 EB-08 /019 W
-----096131 111544Z /45

P 111453Z AUG 77

FM AMEMBASSY PANAMA

TO SECSTATE WASHDC PRIORITY 3136

C O N F I D E N T I A L PANAMA 5739

PASS TO TREASURY, DIRECTOR INTERNATIONAL OPERATIONS DIVISION,
L'ENFANT PLAZA

E. O. 11652: GDS

TAGS: EFIN PN

SUBJ: VISIT BY NATIONAL BANK EXAMINERS

REF: A. STATE 186275, B. PANAMA 2854

1. EMBASSY OFFICER INFORMED DR ANTONIO DUDLEY EXECUTIVE
DIRECTOR OF THE NATIONAL BANKING COMMISSION, OF THE PROPOSED
VISIT BY THE NATIONAL BANK EXAMINERS (REF A).

2. PRIOR TO MORE VISITS BY THE BANK EXAMINERS. DR DUDLEY
WOULD LIKE TO SEE AN ESTABLISHED PROCEDURE AGREED UPON BY
THE TWO INSTITUTIONS--THE US BANK EXAMINERS AND THE PANAMANIAN
BANKING COMMISSION--TO REPLACE THE ONE-SHOT, AD HOC BANK
EXAMINATION PROCEDURE WHICH HAS BEEN PRACTICE IN THE PAST.
(REASONS DR DUDLEY FINDS THE PRESENT PROCEDURE UNTENABLE ARE
GIVEN IN REF B, PARAS. 2 AND 3.)

3. DUDLEY ENVISIONS A NEW PROCEDURE WHEREBY THE EXAMINATION
PROCESS WOULD HAVE A DIFFERENT STATUS, AS PART OF SOME SORT OF
TECHNICAL ASSISTANCE OR A RECIPROCAL BI-NATIONAL PRO-
GRAM, WHICH WOULD CALL FOR PERIODIC VISITS OF US TECHNICAL
PERSONNEL IN THE AREA OF BANK EXAMINATIONS AND WOULD
GIVE FIELD EXPERIENCE TO THE PANAMANIAN BY THE EXAMIN-
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ATION OF US BANKS. THE PROGRAM WOULD NOT INTERFERE WITH
THE CONDUCT OF THE EXAMINATION SAID DR DUDLEY.
(COMMENT: BUT WOULD GIVE A NECESSARY CONTEXT IN WHICH
THE EXAMINATION WOULD TAKE PLACE. DUDLEY NEEDS AN EXCUSE
FOR GRANTING PRIVILEGED TREATMENT TO US BANK EXAMINERS
NOT GRANTED TO BANK AUTHORITIES OF OTHER COUNTRIES WITH
BANKS IN PANAMA, AND A JUSTIFICATION ON THE BASIS THAT

IT IS PART OF AN ARRANGEMENT THAT PANAMA IS BENEFITTING FROM.)

4. DUDLEY BELIEVES THAT THE OCTOBER 10 EXAMINATION DATE IS PROBABLY TOO EARLY AS IT MAY NOT ALLOW SUFFICIENT TIME FOR AN APPROPRIATE AGREEMENT TO BE CONCLUDED BEFOREHAND. DUDLEY SAID THAT PANAMA HAS NO PROBLEM IN MOVING RAPIDLY TOWARD SUCH AN AGREEMENT, BUT THE BULK OF THE WORK WOULD HAVE TO BE DONE BY THE MIDDLE OF SEPTEMBER AS THE LAST HALF OF THE MONTH WOULD BE FILLED WITH CENTRAL BANK MEETINGS AND THE ANNUAL MEETING OF THE IMF. DUDLEY WOULD BE GLAD TO DISCUSS PLANS FOR AN AGREEMENT IF TREASURY OFFICIALS WOULD COME TO PANAMA.

5. EMBASSY RECOMMENDS AGAINST PROPOSED OCTOBER 10 VISIT AND FAVORS RESCHEDULING VISIT AFTER AN ARRANGEMENT IS AGREED UPON COVERING PERIODIC VISITS OF BANK EXAMINERS. JORDEN

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